

FY 2006-07 BUDGET

BUDGET SECTION SUMMARY

Section Title:

SOUTH PARK COUNTY SANITATION DISTRICT

A. Program Description

This budget finances administration of a collection system and pumping stations which serve the South Park area. Raw sewage is transported to the City of Santa Rosa for treatment and disposal. Treatment and disposal are covered by an agreement between the two entities.

B. Financial Summary

Section	GROSS EXPENDITURES			NET COST/USE OF FUND BALANCE		
	FY 05-06 Adopted	FY 06-07 Requested	Percent Change	FY 05-06 Adopted	FY 06-07 Requested	Percent Change
Operations	\$2,794,978	\$3,322,599	18.88%	\$121,602	\$561,903	362.08%
Revenue Bonds	\$184,178	\$160,580	(12.81%)	(\$85,000)	(\$99,113)	16.60%
Construction	2,642,000	559,000	(78.84%)	2,227,250	(282,000)	(112.66%)
TOTAL:	\$5,621,156	\$4,042,179	(28.09%)	\$2,263,852	\$180,790	(92.01%)

C. Staffing Summary

No staffing is allocated to this index.

D. Workload Summary

Workload Indicator	FY 04-05 Actual	FY 05-06 Budget Estimate	FY 05-06 Revised Estimate	FY 06-07 Projected	Change from FY 05-06 Budget Estimate
TOTAL ESDs	3,905	3,926	3,926	3,926	0.00%
TOTAL APNs	2,236	2,237	2,237	2,237	0.00%

E. Summary of Issues and Significant Changes

The requested rate per ESD for FY 06-07 annual service charges is \$705, representing a 3.0% increase from FY 05-06. Annual sewer service charge revenue, adjusted for the anticipated number of ESDs and an estimated delinquency factor, is projected to increase from the FY 05-06 budget. This revenue change is due to the rate increase.

The South Park CSD provides service to the South Park area using a gravity collection system and lift station at Todd Road. Wastewater from South Park CSD is treated and disposed of by the City of Santa Rosa at the Laguna Subregional Treatment Plant on Llano Road. In July of 1996, the City of Santa Rosa accepted responsibility for the operation and routine maintenance of the collection system.

An agreement for transfer of responsibility to the City of Santa Rosa of collection system operation and maintenance, and subsequent dissolution of the South Park CSD, was finalized in February of 1996. There is a pending agreement in which the South Park CSD will be dissolved and transferred to the City of Santa Rosa no later than June 30, 2011. The agreement also requires the South Park CSD to replace, slip-line, or repair 41,610 feet of the collection system and upgrade the Todd Road lift station before transfer of the South Park CSD to the City of Santa Rosa.

South Park CSD is presently replacing or planning to replace six sections of the collection system between FY 03-04 and FY 09-10. Projects identified include: Moorland Avenue Phase II, Kenmore Lane, Corby Avenue and Victoria Drive, East Robles and Santa Rosa Avenue (on East Robles from Highway 101 to Brooks Avenue), Santa Rosa Avenue (south of East Robles near Todd Road), and Santa Barbara Drive. By the end of 2006, Kenmore Lane and Corby Avenue and Victoria Drive will be completed. The collection system projects identified above, along with previously completed projects or projects currently underway, will fulfill South Park CSD's responsibilities as required in the dissolution agreement with the City of Santa Rosa. The South Park CSD issued \$3.1 million in revenue bonds in FY 00-01 to enable it to meet its capital replacement obligations along with the HVOC remediation costs explained below.

On December 22, 1998 the NCRWQCB released a draft Cleanup and Abatement Order (CAO) for halogenated volatile organic compounds (HVOCs) found in soil and groundwater in the vicinity of Sebastopol Road and West Avenue in the South Park CSD service area. The draft CAO specified that HVOCs found in the soil and groundwater are the result of the discharge of these chemicals from dry cleaning operations into the South Park CSD collection system. The draft CAO further specifies that the HVOCs subsequently leaked from the collection system to adjacent soil and groundwater. Potential costs for investigation, remediation, and legal work related to the draft CAO are substantial (\$2-10 million). In FY 99-00, South Park CSD received a \$500,000 loan from the County of Sonoma General Fund to assist in the first phase of the Plan of Action for HVOC Investigation and Mitigation which South Park CSD has repaid as of FY 04-05. The South Park CSD, County of Sonoma, and the NCRWQCB continue to work cooperatively to deal with this issue.

F. Summary of Reduction Options

No reduction options are proposed.

G. Attachments

- Summary of Revenues and Expenditures
- Character Justification
- Statement of Special Fund Activity

FY 2006-07 BUDGET
SUMMARY OF REVENUES AND EXPENDITURES

Section Title: SOUTH PARK CSD - OPERATIONS

Section/Index No: 654103

Sub-Object No. and Title	Adopted 2005-06	Requested 2006-07	Difference	Percent Change
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REVENUES:

TAXES

1001 Flat Charges - CY	\$2,523,468	\$2,619,216	\$95,748	3.79%
1061 Flat Charges - PY	50,000	50,000	0	0.00%
1120 Penalties / Costs on Taxes	10,000	10,000	0	0.00%
Subtotal Taxes	\$2,583,468	\$2,679,216	\$95,748	3.71%

USE OF MONEY

1700 Interest on Pooled Cash	\$37,500	\$32,000	(\$5,500)	(14.67%)
Subtotal Use of Money	\$37,500	\$32,000	(\$5,500)	(14.67%)

CHARGES FOR SERVICES

3400 Sanitation Services	\$42,408	\$39,480	(\$2,928)	(6.90%)
Subtotal Charges for Services	\$42,408	\$39,480	(\$2,928)	(6.90%)

MISCELLANEOUS REVENUE

4115 Santa Rosa Rebate	\$10,000	\$10,000	\$0	0.00%
Subtotal Miscellaneous Revenue	\$10,000	\$10,000	\$0	0.00%

TOTAL REVENUES	\$2,673,376	\$2,760,696	\$87,320	3.27%
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EXPENDITURES:

SERVICES AND SUPPLIES

6522 District Services	50,000	50,000	0	0.00%
6540 Contract Services	330,500	349,406	18,906	5.72%
6570 Consultant Services	110,000	100,000	(10,000)	(9.09%)
6573 Administration Costs	23,000	23,000	0	0.00%
6610 Legal Services	25,000	25,000	0	0.00%
6630 Audit / Accounting Services	4,800	3,000	(1,800)	(37.50%)
7000 Special Departmental Expense	200,000	180,000	(20,000)	(10.00%)
7320 Utilities	2,500	2,500	0	0.00%
Subtotal Services and Supplies	\$745,800	\$732,906	(\$12,894)	(1.73%)

Sub-Object No. and Title	Adopted 2005-06	Requested 2006-07	Difference	Percent Change
<u>OTHER CHARGES</u>				
7961 Sewer Capacity Rights	\$1,300,000	\$1,300,000	\$0	0.00%
7980 Depreciation	160,000	160,000	0	0.00%
<i>Subtotal Other Charges</i>	\$1,460,000	\$1,460,000	\$0	0.00%
<u>OTHER FINANCING USES</u>				
8625 OT - W/in Special Dist - BOS	\$489,178	\$1,029,693	\$540,515	110.49%
<i>Subtotal Other Financing Uses</i>	\$489,178	\$1,029,693	\$540,515	110.49%
<u>APPROPRIATIONS FOR CONT</u>				
9000 Approp for Contingencies	\$100,000	\$100,000	\$0	0.00%
<i>Subtotal Approp for Contingencies</i>	\$100,000	\$100,000	\$0	0.00%
TOTAL EXPENDITURES				
	\$2,794,978	\$3,322,599	\$527,621	18.88%
TOTAL NET COST				
<i>(Expenditures Minus Revenues)</i>	\$121,602	\$561,903	\$440,301	362.08%

FY 2006-07 BUDGET
CHARACTER JUSTIFICATION

Department - Division: Sonoma County Water Agency - Sanitation

Section Title: South Park CSD - Operations

Character Title: Taxes

Character No.: 654103-10

1001 Flat Charges - CY

Flat charge revenue from annual service charges is expected to increase from the adopted FY 05-06 budget. The rate will increase 3.0%, from \$684 to \$705.

ESDs times annual rate:	3,870 x \$705	\$2,728,350
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Less Estimated Delinquency Factor:	4%	(109,134)
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\$2,619,216

(See SubObject 3400 for Total ESDs)

1061 Flat Charges - PY

This item records the estimated delinquent amount of prior years sewer service charges.

1120 Penalties/Costs on Taxes

This item records penalties paid on delinquent sewer service charges.

Character Title: Use of Money

Character No.: 654103-17

1700 Interest on Pooled Cash

This account records interest on pooled cash held for the District by the County Treasurer's office. Estimated interest is projected based on cash on hand and current interest rate trends.

Estimated Average Cash Balance	\$800,000
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Projected Interest Rate	4.00%
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Projected/Planned Interest on Pooled Cash	\$32,000
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Character Title: Charges for Services

Character No.: 654103-30

3400 Sanitation Services

This account records annual sewer service charges for entities that are invoiced, rather than collected as flat charges on the tax roll, and for new hook-ups as they occur during the year. The Sanitation Rate Ordinance requires that charges be collected at the time permits are issued. The properties are then added to the tax roll master listing and collected through sub-object 1001, Flat Charges, in the following year.

Based on projected FY 06-07 ESDs, the District will experience an decrease in revenue from invoiced entities.

ESDs x Annual Charge	56 x \$705	=	\$39,480
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4115 Santa Rosa Rebate

This account records the annual rebate received from the City of Santa Rosa in accordance with the City of Santa Rosa's Subregional Agreement. The rebate amount is the adjustment between projected and actual costs for operation and maintenance of the Subregional Wastewater System.

6040 Communications

There are no planned communication expenditures for FY 06-07.

6522 District Services

This account is used primarily to record staff time associated with maintaining the sanitation master user listing for the District, as well as management and administrative time associated with negotiating and administering agreements with the City.

6540 Contract Services

This account records the cost of collection system maintenance paid to the City of Santa Rosa. For FY 06-07 there is an anticipated 5.72% increase.

6570 Consultant Services

This account will record the cost of required consultant services related to the HVOC issue. These costs are related to negotiations with the Regional Board and evaluating work done by other parties in order to protect the District's interest.

6573 Administration Costs

This account represents the 1% administration fee assessed by the County for processing collection of flat charges on the tax roll.

6610 Legal Services

This item is requested to provide funds for the estimated cost of legal services to be provided by County Counsel, or outside legal services, as required.

6630 Audit / Accounting Services

This account represents the cost of accounting and audit services provided by an outside certified public accounting service.

7000 Special Departmental Expense

These costs are for legal counsel to provide legal advice and assistance in advancing a regional solution to the Roseland Area HVOC plume investigation and remediation, as well as management and administrative time associated with the groundwater clean-up efforts.

7320 Utilities

This account records the cost of certain utility bills that the District is still obligated to pay.

Character Title: Other Charges

Character No.: 654103-75

7961 Sewer Capacity Rights

South Park CSD participates with the cities of Santa Rosa, Rohnert Park, Cotati and Sebastopol in the Santa Rosa Subregional Sewage System. Santa Rosa provides the treatment for raw sewage for the other participating entities. This payment, required by agreement, is South Park's share (based on capacity needs) of the cost of operations and improvements to the subregional facilities and the bonds used to finance them. Prior to the annexation of the Roseland area of South Park by the City of Santa Rosa, the South Park CSD's sewer capacity charge was based on a capacity in the Subregional Wastewater Treatment Plant of 700,000 gallons per day.

7980 Depreciation

Generally Accepted Accounting Principles require that depreciation be expensed each year.

Character Title: Other Financing Uses

Character No.: 654103-86

8625 OT - W/in Special Dist - BOS

This account reflects the transfer of cash from the Operations Fund to the 2000 Revenue Bond Fund necessary to satisfy the annual debt service payment on the bonds (\$259,693). The amount to be transferred is determined from the debt service schedule for the bonds. In addition, there will be a transfer of cash to the Construction Fund (\$770,000) to finance capital projects.

Character Title: Appropriations for Contingencies

Character No.: 654103-90

9000 Appropriations for Contingencies

This account provides funding for unanticipated expenditures or revenue shortfalls.

FY 2006-07 BUDGET
STATEMENT OF SPECIAL FUND ACTIVITY

Department: Sonoma County Water Agency - Sanitation
Section: South Park CSD - Operations
Index No.: 654103

DESCRIPTION OF FUND ACTIVITY	Actual FY 04-05	Estimated FY 05-06	Requested FY 06-07
Undesignated/Unreserved <u>BEGINNING</u> Retained Earnings Available for Budgeting (See Detailed Components Below)	\$1,370,545	\$2,041,829	\$1,250,796
Annual Revenues and Expenditures:			
Revenues - Increase retained earnings	2,811,598	2,697,462	2,760,696
Expenditures - (Decrease) retained earnings	(2,287,109)	(3,635,810)	(3,322,599)
Net Surplus or Deficit - Inc/(Dec) to retained earnings	524,489	(938,348)	(561,903)
Adjustments to Reserves/Encumbrances:			
4210 Advances (Occidental/County Loan)	4,623	-	-
7980 Depreciation	140,015	147,315	160,000
9210 HVOC Loan Payment	(100,000)	-	-
Change in Encumbrances	2,157	-	-
Increase Due to Other Funds	100,000	-	-
Prior Year Encumbrance	-	-	-
Net Adjustment - Increase/(Decrease) to Retained Earnings	146,795	147,315	160,000
Undesignated/Unreserved <u>ENDING</u> Retained Earnings Available for Budgeting	\$2,041,829	\$1,250,796	\$848,893
Total Increase/(Decrease) in Retained Earnings for Fiscal Year (Difference between Beginning and Ending Balance)	\$671,284	(\$791,033)	(\$401,903)
<u>Retained Earnings Components at Beginning of FY</u>	<u>7/1/04</u>	<u>7/1/05</u>	
Cash	\$1,521,155	\$2,060,790	
Other Receivables	142,302	183,015	
Due to Other Funds	(100,000)	-	
Vouchers Payable	-	(11,223)	
Encumbrances	(192,912)	(190,753)	
Total Beginning Retained Earnings	\$1,370,545	\$2,041,829	

FY 2006-07 BUDGET
SUMMARY OF REVENUES AND EXPENDITURES

Section Title: SOUTH PARK CSD - 2000 REVENUE BONDS
 Section/Index No: 654202

Sub-Object No. and Title	Adopted 2005-06	Requested 2006-07	Difference	Percent Change
REVENUES:				
<u>USE OF MONEY</u>				
1701 Interest Earned	\$0	\$0	\$0	N/A
Subtotal Use of Money	\$0	\$0	\$0	N/A
<u>OTHER FINANCING SOURCES</u>				
4625 OT - W/in Special Dist - BOS	\$269,178	\$259,693	(\$9,485)	(3.52%)
Subtotal Other Financing Sources	\$269,178	\$259,693	(\$9,485)	(3.52%)
TOTAL REVENUES	\$269,178	\$259,693	(\$9,485)	(3.52%)
EXPENSES				
<u>SERVICES & SUPPLIES</u>				
6635 Fiscal Agent Fees	\$7,800	\$7,800	\$0	0.00%
6640 Debt Issuance Cost	4,942	4,376	(566)	(11.45%)
Subtotal Services & Supplies	\$12,742	\$12,176	(\$566)	(4.44%)
<u>OTHER CHARGES</u>				
7920 Interest	\$170,546	\$147,517	(\$23,029)	(13.50%)
7923 Discount / Bonds	890	887	(3)	(0.34%)
Subtotal Fixed Assets	\$171,436	\$148,404	(\$23,032)	(13.43%)
<u>OTHER FINANCING USES</u>				
8625 OT-Within SP Dists-BOS	\$0	\$0	\$0	N/A
Subtotal Other Financing Uses	\$0	\$0	\$0	N/A
<u>ADMIN CONTROL</u>				
9200 ENT - Principal	\$85,000	\$100,000	\$15,000	17.65%
9209 ENT - Principal Clearing	(85,000)	(100,000)	(15,000)	17.65%
Subtotal Admin Control	\$0	\$0	\$0	N/A
TOTAL EXPENSES	\$184,178	\$160,580	(\$23,598)	(12.81%)
TOTAL NET COST (Expenses Minus Revenues)	(\$85,000)	(\$99,113)	(\$14,113)	16.60%

FY 2006-07 BUDGET
CHARACTER JUSTIFICATION

Department - Division: Sonoma County Water Agency - Sanitation

Section Title: South Park CSD - 2000 Revenue Bonds

Character Title: Other Financing Sources

Character No.: 654202-46

4625 OT - Within Sp District

This account will record the operating transfer from the Operations Fund necessary to meet the annual debt service requirements for the bonds.

Character Title: Services and Supplies

Character No.: 654202-60

6635 Fiscal Agent Fees

This account records the annual administrative fees from the trustee for the 2000 Revenue Bonds.

6640 Debt Issuance Costs

This account records the amortized costs associated with the issuance of the 2000 Revenue Bonds. This is an annual expense that will be recorded throughout the life of the bonds. Although this is a non-cash transaction, appropriations are necessary to record the expense.

Character Title: Other Charges

Character No.: 654202-75

7920 Interest

This account reflects the interest expense of the refunded 2000 Revenue Bonds. Interest Serial Bond range from 2.6% to 5.0%.

7923 Discount/Bonds

This account records the discount realized upon the issuance of the bonds. This will be an annual expense throughout the life of the bonds. Although this is a non-cash transaction, appropriations are required to record the expense.

Character Title: Other Financing Uses

Character No.: 654202-86

8625 OT - Within Sp Dist

This account reflects the transfer of funds to the Construction Fund to finance the Capital Replacement Program. There is no planned transfer for FY 06-07.

9200 Ent - Principal

This account reflects the principal payment for the 2000 Revenue Bonds issued in early FY 00-01 and refunded in FY 05-06 to finance the Capital Replacement Program. Payments begin in October 2006 and will continue until October 2026.

Original Issue	\$3,565,000
Payments through FY 04-05	(310,000)
Payment FY 05-06	<u>(85,000)</u>
Outstanding Balance	\$3,170,000
2005 Refunding Issue	\$3,250,000

9219 Ent - Principal

This is the clearing account for sub-object 9200, Ent - Principal.

FY 2006-07 BUDGET
STATEMENT OF SPECIAL FUND ACTIVITY

Department: Sonoma County Water Agency - Sanitation
Section: South Park CSD - 2000 Revenue Bonds
Index No.: 654202

DESCRIPTION OF FUND ACTIVITY	Actual FY 04-05	Estimated FY 05-06	Requested FY 06-07
Undesignated/Unreserved <u>BEGINNING</u> Retained Earnings			
Available for Budgeting (See Detailed Components Below)	\$605,956	\$614,623	\$606,552
Annual Revenues and Expenditures:			
Revenues - Increase retained earnings	271,541	270,278	259,693
Expenditures - (Decrease) retained earnings	(183,713)	(184,178)	(160,580)
Net Surplus or Deficit - Inc/(Dec) to retained earnings	<u>87,828</u>	<u>86,100</u>	<u>99,113</u>
Adjustments to Reserves/Encumbrances:			
Amortization of Debt Issuance Costs	4,953	4,942	4,376
Amortization of Bond Discount	887	887	887
9200 - Ent Principal	(80,000)	(85,000)	(100,000)
Increase in Matured Bonds Payable	(5,000)	(15,000)	-
Interest Earnings by Trustee	-	-	-
Net Adjustment - Inc/(Dec) to Retained Earnings	<u>(79,160)</u>	<u>(94,171)</u>	<u>(94,737)</u>
Undesignated/Unreserved <u>ENDING</u> Retained Earnings			
Available for Budgeting	\$614,623	\$606,552	\$610,928
Total Increase/(Decrease) in Retained Earnings for Fiscal Year (Difference between Beginning and Ending Balance)	\$8,667	(\$8,071)	\$4,376
<u>Retained Earnings Components at Beginning of FY</u>	<u>7/1/04</u>	<u>7/1/05</u>	
Cash	\$94,625	\$94,409	
Cash with Trustee	865,949	878,992	
Cash Restricted for Debt Services	(230,690)	(230,690)	
Interest Payable	(43,928)	(43,088)	
Prepaid Expenses	-	-	
Matured Bonds Payable	(80,000)	(85,000)	
Total Beginning Retained Earnings	<u>\$605,956</u>	<u>\$614,623</u>	

FY 2006-07 BUDGET
SUMMARY OF REVENUES AND EXPENDITURES

Section Title: SOUTH PARK CSD - CONSTRUCTION

Section/Index No: 654301

Sub-Object No. and Title	Adopted 2005-06	Requested 2006-07	Difference	Percent Change
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REVENUES:

USE OF MONEY

1700 Interest on Pooled Cash	\$8,750	\$12,000	\$3,250	37.14%
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Subtotal Use of Money	\$8,750	\$12,000	\$3,250	37.14%
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MISCELLANEOUS REVENUE

4304 Federal Grants	\$186,000	\$59,000	(\$127,000)	(68.28%)
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Subtotal Miscellaneous Revenue	\$186,000	\$59,000	(\$127,000)	(68.28%)
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OTHER FINANCING SOURCES

4625 OT - W/in Special Dist - BOS	\$220,000	\$770,000	\$550,000	250.00%
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Subtotal Other Financing Sources	\$220,000	\$770,000	\$550,000	250.00%
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TOTAL REVENUES	\$414,750	\$841,000	\$426,250	102.77%
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EXPENDITURES:

FIXED ASSETS

8510 Building / Improvement	\$0	\$0	\$0	N/A
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9142 Capital Replacement Program	2,642,000	559,000	(2,083,000)	(78.84%)
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Subtotal Fixed Assets	\$2,642,000	\$559,000	(\$2,083,000)	(78.84%)
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TOTAL EXPENDITURES	\$2,642,000	\$559,000	(\$2,083,000)	(78.84%)
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TOTAL NET COST <i>(Expenditures Minus Revenues)</i>	\$2,227,250	(\$282,000)	(\$2,509,250)	112.66%
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FY 2006-07 BUDGET

CHARACTER JUSTIFICATION

Department - Division: Sonoma County Water Agency - Sanitation

Section Title: South Park CSD - Construction

Character Title: Use of Money

Character No.: 654301-17

1700 Interest on Pooled Cash

This account records interest on pooled cash held for the District by the County Treasurer's office. Estimated interest is projected based on cash on hand and current interest rate trends.

Estimated Average Cash Balance	300,000
Projected Interest Rate	<u>4.00%</u>
Projected/Planned Interest on Pooled Cash	12,000

The fund balance remaining in the Construction Fund is expected to be reduced as a result of work required to be completed prior to dissolution of the District.

Character Title: Miscellaneous Revenue

Character No.: 654301-40

4304 Federal Grants

This records the receipt of funds from an anticipated Community Development Block Grant for the South Park Collection System-Moorland Avenue.

Character Title: Other Financing Sources

Character No.: 654301-46

4625 OT - W/in Special Dist - BOS

This account reflects the transfer of cash from the Operations Fund (\$570,000) to the Construction Fund to finance the Capital Replacement Program.

Character Title: Fixed Assets

Character No.: 654301-85

8510 Buildings / Improvements

No further projects are planned for this District prior to the scheduled dissolution.

9142 Capital Replacement Program

Collection system replacement projects are planned for the following areas in FY 06-07:

	PCAS No.	Amount
<u>Moorland Avenue Phase 1</u>	3582	\$59,000
This project will replace existing sewer along Moorland Ave., between Bellevue Ave. and West Robles Ave, including Talbot Dr. The current budget will fund a portion of the design costs.		
<u>Moorland Avenue Phase 2</u>	TBD	250,000
This project will replace the existing sewer along Moorland Ave. between West Robles Ave. and Todd Rd. The current budget will fund a portion of the planning and design costs.		
<u>East Robles and Santa Rosa Avenue</u>	TBD	250,000
This project will replace existing sewer along East Robles Ave. between Hwy 101 and Brooks Rd. including Delores Ln.		
Total		<u><u>\$559,000</u></u>

FY 2006-07 BUDGET
STATEMENT OF SPECIAL FUND ACTIVITY

Department: Sonoma County Water Agency - Sanitation
Section: South Park CSD - Construction
Index No.: 654301

DESCRIPTION OF FUND ACTIVITY	Actual FY 04-05	Estimated FY 05-06	Requested FY 06-07
Undesignated/Unreserved <u>BEGINNING</u> Retained Earnings			
Available for Budgeting (See Detailed Components Below)	\$3,591,129	\$2,385,225	\$30,796
Annual Revenues and Expenditures:			
Revenues - Increase retained earnings	368,150	1,718,294	841,000
Expenditures - (Decrease) retained earnings	(312,814)	(4,072,723)	(559,000)
Net Surplus or Deficit - Inc/(Dec) to retained earnings	55,336	(2,354,429)	282,000
Adjustments to Reserves/Encumbrances:			
4220 Contributed Capital - CDC Grant	-	-	-
Change in Encumbrance	(1,217,984)	-	-
Capitalized Interest	(43,256)	-	-
Audit Adjustment - Receivables	-	-	-
PY Encumbrances	-	-	-
Net Adjustment - Inc/(Dec) to Retained Earnings	(1,261,240)	-	-
Undesignated/Unreserved <u>ENDING</u> Retained Earnings			
Available for Budgeting	\$2,385,225	\$30,796	\$312,796
Total Increase/(Decrease) in Retained Earnings for Fiscal Year (Difference between Beginning and Ending Balance)	(\$1,205,904)	(\$2,354,429)	\$282,000
<u>Retained Earnings Components at Beginning of FY</u>	<u>7/1/04</u>	<u>7/1/05</u>	
Cash	\$3,621,170	\$3,520,583	
Accounts Payable	(36,058)	(8,800)	
Due From Other Governments	-	64,462	
Encumbrances (P.O. and Contract)	(24,827)	(1,242,811)	
Other Receivables	30,844	51,791	
Total Beginning Retained Earnings	\$3,591,129	\$2,385,225	